

NorthStar Education Finance, Inc.

ORIGINAL POOL CHARACTERISTICS

05/01/2006

Summary Composition of the Student Loan Portfolio		2000 and Prior		2001		2002		2003		2004		2005		Total	
Indexed to Treasury Bill		\$116,646,209		\$51,473,162		\$3,837,882		\$0		\$0		\$0		\$171,957,253	
Indexed to LIBOR		\$0		\$0		\$51,516,695		\$83,895,408		\$125,832,356		\$174,315,487		\$435,559,946	
# Borrowers		10,673		4,514		4,746		6,846		9,173		11,687		27,396	
# Loans		13,100		5,507		5,709		8,063		10,896		13,875		57,151	
Weighted Average Maturity		227		230		237		246		254		258		245	
Per Borrower		\$10,929		\$11,403		\$11,663		\$12,255		\$13,718		\$14,915		\$22,175	
Per Loan - T-Bill		\$8,904		\$9,347		\$5,987		\$0		\$0		\$0		\$8,951	
Per Loan - LIBOR		\$0		\$0		\$10,163		\$10,405		\$11,548		\$12,563		\$11,480	
Total		\$116,646,209		\$51,473,162		\$55,354,577		\$83,895,408		\$125,832,356		\$174,315,487		\$607,517,199	

Distribution of the Student Loan Portfolio by Loan Type		2000 and Prior		2001		2002		2003		2004		2005		Total	
Law		\$77,487,150	66.4%	\$32,173,256	62.5%	\$30,151,707	54.5%	\$38,626,842	46.0%	\$48,890,218	38.9%	\$60,885,927	34.9%	\$288,215,099	47.4%
MBA		\$2,584,541	2.2%	\$685,536	1.3%	\$540,279	1.0%	\$2,213,823	2.6%	\$5,364,575	4.3%	\$6,762,208	3.9%	\$18,150,963	3.0%
Medical		\$11,821,319	10.1%	\$7,168,846	13.9%	\$10,750,291	19.4%	\$20,525,489	24.5%	\$39,261,655	31.2%	\$62,867,452	36.1%	\$152,395,052	25.1%
Allied Health Professions Graduate		\$9,097,698	7.8%	\$4,227,744	8.2%	\$5,385,582	9.7%	\$9,401,450	11.2%	\$13,795,902	11.0%	\$19,668,384	11.3%	\$61,576,760	10.1%
Allied Health Professions Undergraduate		\$4,058,387	3.5%	\$2,429,442	4.7%	\$3,600,604	6.5%	\$7,135,317	8.5%	\$10,818,536	8.6%	\$14,379,028	8.2%	\$42,421,314	7.0%
Other Graduate		\$2,590,812	2.2%	\$678,334	1.3%	\$903,508	1.6%	\$1,294,788	1.5%	\$1,623,376	1.3%	\$1,957,663	1.1%	\$9,048,480	1.5%
Other Undergraduate		\$9,006,302	7.7%	\$4,110,005	8.0%	\$4,022,606	7.3%	\$4,697,698	5.6%	\$6,078,094	4.8%	\$7,794,825	4.5%	\$35,709,530	5.9%
Total		\$116,646,209		\$51,473,162		\$55,354,577		\$83,895,408		\$125,832,356		\$174,315,487		\$607,517,199	

Distribution of the Student Loan Portfolio by School Type		2000 and Prior		2001		2002		2003		2004		2005		Total	
Graduate		\$103,581,521	88.8%	\$44,933,715	87.3%	\$47,681,384	86.1%	\$71,983,085	85.8%	\$108,917,936	86.6%	\$152,130,259	87.3%	\$529,227,899	87.1%
4 Year Undergraduate		\$13,064,689	11.2%	\$6,539,447	12.7%	\$7,569,652	13.7%	\$11,736,987	14.0%	\$16,798,418	13.3%	\$22,025,801	12.6%	\$77,734,994	12.8%
2 Year		\$0	0.0%	\$0	0.0%	\$53,558	0.1%	\$89,261	0.1%	\$94,012	0.1%	\$148,052	0.1%	\$384,883	0.1%
Proprietary		\$0	0.0%	\$0	0.0%	\$49,983	0.1%	\$86,076	0.1%	\$21,990	0.0%	\$11,375	0.0%	\$169,424	0.0%
Total		\$116,646,209		\$51,473,162		\$55,354,577		\$83,895,408		\$125,832,356		\$174,315,487		\$607,517,199	

NorthStar Education Finance, Inc.

ORIGINAL POOL CHARACTERISTICS

05/01/2006

Distribution of the Student Loan Portfolio by Repayment Borrower Interest Rate Margin		<u>2000 and Prior</u>		<u>2001</u>		<u>2002</u>		<u>2003</u>		<u>2004</u>		<u>2005</u>		<u>Total</u>		
LIBOR																
1.75%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$14,457,006	8.3%	\$14,457,006	2.4%
2.00%	\$0	0.0%	\$0	0.0%	\$11,819,924	21.4%	\$1,485,962	1.8%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$13,305,885	2.2%
2.35%	\$0	0.0%	\$0	0.0%	\$6,295,957	11.4%	\$319,218	0.4%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$6,615,175	1.1%
2.50%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$11,527,810	13.7%	\$19,698,154	15.7%	\$853,265	0.5%	\$32,079,229	5.3%	\$32,079,229	5.3%
2.75%	\$0	0.0%	\$0	0.0%	\$33,400,815	60.3%	\$38,993,493	46.5%	\$67,699,437	53.8%	\$119,917,531	68.8%	\$260,011,275	42.8%	\$260,011,275	42.8%
3.50%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$7,776,436	9.3%	\$10,363,160	8.2%	\$481,846	0.3%	\$18,621,442	3.1%	\$18,621,442	3.1%
3.75%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$22,103,228	26.3%	\$26,246,992	20.9%	\$31,183,015	17.9%	\$79,533,235	13.1%	\$79,533,235	13.1%
4.00%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$1,689,262	2.0%	\$1,824,613	1.5%	\$7,422,824	4.3%	\$10,936,699	1.8%	\$10,936,699	1.8%
Total	\$0		\$0		\$51,516,695		\$83,895,408		\$125,832,356		\$174,315,487		\$435,559,946		\$435,559,946	
Weighted Average		0.00%		0.00%		2.53%		3.06%		3.00%		2.90%			2.92%	
T-Bill																
1.70%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
2.30%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
2.50%	\$8,704,796	7.5%	\$6,860,394	13.3%	\$604,689	1.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$16,169,879	2.7%
2.85%	\$16,215,259	13.9%	\$6,965,638	13.5%	\$540,920	1.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$23,721,817	3.9%
3.10%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
3.25%	\$91,726,154	78.6%	\$37,647,130	73.1%	\$2,692,273	4.9%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$132,065,558	21.7%
Total	\$116,646,209		\$51,473,162		\$3,837,882		\$0		\$0		\$0		\$0		\$171,957,253	
Weighted Average		3.14%		3.10%		3.08%		0.00%		0.00%		0.00%			3.12%	

Distribution of the Student Loan Portfolio by Current Borrower Payment Status		<u>2000 and Prior</u>		<u>2001</u>		<u>2002</u>		<u>2003</u>		<u>2004</u>		<u>2005</u>		<u>Total</u>		
In-school	\$830,053	0.7%	\$1,384,703	2.7%	\$5,165,665	9.3%	\$31,112,278	37.1%	\$82,306,733	65.4%	\$162,200,960	93.1%	\$283,000,391	46.6%	\$283,000,391	46.6%
Grace	\$2,034,562	1.7%	\$4,047,128	7.9%	\$7,681,995	13.9%	\$15,481,108	18.5%	\$19,303,094	15.3%	\$8,413,806	4.8%	\$56,961,692	9.4%	\$56,961,692	9.4%
Deferment	\$4,602,035	3.9%	\$2,229,322	4.3%	\$1,498,115	2.7%	\$1,185,299	1.4%	\$696,830	0.6%	\$109,853	0.1%	\$10,321,455	1.7%	\$10,321,455	1.7%
Forbearance	\$3,532,386	3.0%	\$2,057,119	4.0%	\$2,105,597	3.8%	\$2,109,584	2.5%	\$1,737,481	1.4%	\$216,239	0.1%	\$11,758,406	1.9%	\$11,758,406	1.9%
1st Year Repayment	\$5,984,923	5.1%	\$13,727,910	26.7%	\$23,356,709	42.2%	\$28,738,115	34.3%	\$19,730,713	15.7%	\$2,798,785	1.6%	\$94,337,155	15.5%	\$94,337,155	15.5%
2nd Year Repayment	\$13,775,082	11.8%	\$12,737,758	24.7%	\$10,603,458	19.2%	\$2,470,162	2.9%	\$0	0.0%	\$0	0.0%	\$39,586,459	6.5%	\$39,586,459	6.5%
3rd Year Repayment	\$25,972,121	22.3%	\$8,876,590	17.2%	\$1,870,068	3.4%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$36,718,779	6.0%	\$36,718,779	6.0%
Greater than 3 Year Repayment	\$35,724,883	30.6%	\$1,894,492	3.7%	\$7,800	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$37,627,175	6.2%	\$37,627,175	6.2%
Paid In Full	\$14,013,978	12.0%	\$3,063,271	6.0%	\$2,636,932	4.8%	\$2,637,589	3.1%	\$2,040,597	1.6%	\$575,844	0.3%	\$24,968,211	4.1%	\$24,968,211	4.1%
Default	\$10,176,185	8.7%	\$1,454,869	2.8%	\$428,241	0.8%	\$161,272	0.2%	\$16,908	0.0%	\$0	0.0%	\$12,237,475	2.0%	\$12,237,475	2.0%
Total	\$116,646,209		\$51,473,162		\$55,354,577		\$83,895,408		\$125,832,356		\$174,315,487		\$607,517,199		\$607,517,199	

NorthStar Education Finance, Inc.

ORIGINAL POOL CHARACTERISTICS

05/01/2006

Distribution of the Student Loan Portfolio by Weighted Average FICO Score (Based upon Higher of Borrower/Cosigner FICO)	2000 and Prior		2001		2002		2003		2004		2005		Average	
	Non-cosigned Original FICO Score	682	696	696	709	721	724	730	712	710	712	710	712	710
Non-cosigned Current FICO Score*	693	696	706	714	718	720	725	710	710	710	710	710	710	710
Cosigned Original FICO Score	719	748	757	758	762	762	762	757	762	762	757	757	757	757
Cosigned Current FICO Score*	747	754	764	764	765	765	754	760	765	765	760	760	760	760
Non-cosigned/Cosigned Original FICO Score	684	700	720	731	735	735	735	720	735	735	735	735	720	720
Non-cosigned/Cosigned Current FICO Score	697	701	719	728	731	731	725	720	731	731	725	725	720	720

* Current FICO Score based upon scores as of January 2006 for loans still in Portfolio

Distribution of the Student Loan Portfolio by Geographic Distribution (States > 5%)	2000 and Prior		2001		2002		2003		2004		2005		Total	
	California	\$36,672,458	31.4%	\$15,490,711	30.1%	\$15,969,838	28.9%	\$25,008,236	29.8%	\$36,690,322	29.2%	\$47,773,004	27.4%	\$177,604,570
New York	\$12,242,274	10.5%	\$5,378,711	10.4%	\$6,308,860	11.4%	\$9,159,797	10.9%	\$11,716,771	9.3%	\$15,047,828	8.6%	\$59,854,241	9.9%
DC	NA	NA	\$2,964,045	5.8%	\$4,950,626	8.9%	\$8,919,654	10.6%	\$14,482,626	11.5%	\$22,266,221	12.8%	\$57,616,206	9.5%
Pennsylvania	\$6,836,024	5.9%	\$3,677,437	7.1%	\$4,430,198	8.0%	\$7,666,381	9.1%	\$12,284,814	9.8%	\$17,693,435	10.2%	\$52,588,290	8.7%
Florida	\$10,785,862	9.2%	\$5,314,510	10.3%	\$5,147,800	9.3%	\$5,628,702	6.7%	\$6,569,453	5.2%	NA	NA	\$41,232,759	6.8%
Louisiana	\$10,022,545	8.6%	\$3,996,541	7.8%	\$3,402,292	6.1%	NA	NA	NA	NA	NA	NA	NA	NA
Michigan	\$10,781,801	9.2%	\$3,206,336	6.2%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Maryland	\$6,182,999	5.3%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	\$116,646,209		\$51,473,162		\$55,354,577		\$83,895,408		\$125,832,356		\$174,315,487		\$607,517,199	

Note: Only states with volume > 5% are shown; therefore, NA indicates volume less than 5%.

Scheduled Weighted Average Remaining Months by Current Borrower Payment Status	School		Grace		Deferment		Forbearance		Repayment Term		Remaining Term	
	Current Status											
In-school	17	20	0	0	0	0	211	248				
Grace	0	16	0	0	0	0	230	246				
Deferment	0	0	20	0	0	0	204	224				
Forbearance	0	0	0	0	0	1	193	194				
Repayment	0	0	0	0	0	0	169	169				
Total	9	11	0	0	0	0	197	217				

Note: Weighted Average Remaining Months as of 2/28/2006

NorthStar Education Finance, Inc.

STATIC POOL DATA - Loan Status

05/01/2006

Original Disbursement Year	Quarter	School		Grace		Deferment		Forbearance		Repayment		Total	
2000 and Prior	Mar-01	\$70,496,035	61.1%	\$16,033,790	13.9%	\$0	0.0%	\$6,155,716	5.3%	\$22,618,262	19.6%	\$115,303,802	
	Jun-01	\$46,882,126	40.3%	\$35,148,803	30.2%	\$0	0.0%	\$12,183,709	10.5%	\$22,016,236	18.9%	\$116,230,875	
	Sep-01	\$42,738,852	36.8%	\$34,657,301	29.9%	\$808,430	0.7%	\$12,723,759	11.0%	\$25,127,358	21.7%	\$116,055,700	
	Dec-01	\$38,241,266	33.2%	\$38,056,047	33.0%	\$1,210,203	1.0%	\$13,414,528	11.6%	\$24,426,643	21.2%	\$115,348,687	
	Mar-02	\$35,549,095	29.9%	\$18,343,443	15.5%	\$1,128,748	1.0%	\$16,094,451	13.6%	\$47,605,197	40.1%	\$118,720,934	
	Jun-02	\$21,280,821	17.8%	\$26,822,413	22.4%	\$1,093,900	0.9%	\$17,321,684	14.5%	\$53,246,202	44.5%	\$119,765,019	
	Sep-02	\$18,797,347	15.9%	\$23,652,281	20.0%	\$1,765,057	1.5%	\$10,398,126	8.8%	\$63,803,523	53.9%	\$118,416,333	
	Dec-02	\$15,468,611	13.4%	\$26,449,108	22.8%	\$1,900,891	1.6%	\$5,980,214	5.2%	\$66,028,474	57.0%	\$115,827,298	
	Mar-03	\$14,521,414	12.5%	\$13,226,355	11.4%	\$2,371,482	2.0%	\$4,318,712	3.7%	\$81,749,101	70.4%	\$116,187,064	
	Jun-03	\$5,539,871	4.9%	\$18,613,345	16.3%	\$2,026,839	1.8%	\$5,865,808	5.2%	\$81,822,238	71.9%	\$113,868,100	
	Sep-03	\$4,673,322	4.1%	\$15,303,107	13.6%	\$3,020,617	2.7%	\$3,308,580	2.9%	\$86,412,259	76.7%	\$112,717,885	
	Dec-03	\$3,135,823	2.8%	\$16,215,563	14.6%	\$3,739,691	3.4%	\$2,894,834	2.6%	\$84,996,393	76.6%	\$110,982,305	
	Mar-04	\$2,850,213	2.6%	\$8,101,168	7.3%	\$4,299,619	3.9%	\$3,788,019	3.4%	\$91,569,659	82.8%	\$110,608,679	
	Jun-04	\$1,320,798	1.2%	\$6,431,756	5.9%	\$5,193,322	4.8%	\$3,877,084	3.6%	\$91,876,021	84.5%	\$108,698,981	
	Sep-04	\$1,134,458	1.1%	\$4,485,345	4.2%	\$6,080,040	5.7%	\$2,170,736	2.0%	\$92,826,111	87.0%	\$106,696,690	
	Dec-04	\$1,245,519	1.2%	\$4,379,578	4.2%	\$5,735,599	5.5%	\$1,926,012	1.8%	\$90,925,108	87.3%	\$104,211,815	
	Mar-05	\$1,407,981	1.4%	\$3,470,833	3.4%	\$5,798,332	5.7%	\$1,555,837	1.5%	\$89,499,599	88.0%	\$101,732,581	
	Jun-05	\$915,670	0.9%	\$2,622,316	2.6%	\$5,568,216	5.6%	\$1,850,108	1.9%	\$88,497,416	89.0%	\$99,453,726	
	Sep-05	\$1,022,110	1.1%	\$2,391,316	2.5%	\$5,429,152	5.6%	\$3,748,737	3.9%	\$84,352,546	87.0%	\$96,943,861	
	Dec-05	\$967,865	1.0%	\$2,391,887	2.5%	\$5,151,419	5.4%	\$4,363,890	4.6%	\$81,655,402	86.4%	\$94,530,463	
	2001	Mar-01	\$2,392,016	96.9%	\$66,458	2.7%	\$0	0.0%	\$0	0.0%	\$8,840	0.4%	\$2,467,314
		Jun-01	\$7,287,783	67.0%	\$3,557,437	32.7%	\$0	0.0%	\$0	0.0%	\$26,075	0.2%	\$10,871,296
		Sep-01	\$24,557,691	84.4%	\$4,464,110	15.3%	\$0	0.0%	\$7,500	0.0%	\$62,034	0.2%	\$29,091,335
		Dec-01	\$34,798,701	85.3%	\$5,887,453	14.4%	\$3,647	0.0%	\$38,546	0.1%	\$54,667	0.1%	\$40,783,015
Mar-02		\$43,560,997	86.1%	\$3,744,268	7.4%	\$9,095	0.0%	\$852,468	1.7%	\$2,421,680	4.8%	\$50,588,508	
Jun-02		\$33,786,824	66.2%	\$13,200,235	25.9%	\$9,095	0.0%	\$1,395,485	2.7%	\$2,645,881	5.2%	\$51,037,521	
Sep-02		\$31,359,101	61.9%	\$13,679,090	27.0%	\$107,327	0.2%	\$990,717	2.0%	\$4,558,483	9.0%	\$50,694,718	
Dec-02		\$28,852,609	57.1%	\$15,710,074	31.1%	\$186,382	0.4%	\$693,557	1.4%	\$5,108,931	10.1%	\$50,551,552	
Mar-03		\$27,837,535	54.5%	\$8,425,946	16.5%	\$215,333	0.4%	\$1,568,929	3.1%	\$12,994,177	25.5%	\$51,041,919	
Jun-03		\$17,175,689	33.9%	\$17,098,516	33.7%	\$240,798	0.5%	\$1,962,404	3.9%	\$14,253,331	28.1%	\$50,730,737	
Sep-03		\$15,875,060	31.3%	\$15,074,623	29.7%	\$570,162	1.1%	\$1,024,320	2.0%	\$18,158,792	35.8%	\$50,702,956	
Dec-03		\$13,668,150	27.1%	\$17,021,969	33.7%	\$627,991	1.2%	\$992,574	2.0%	\$18,165,591	36.0%	\$50,476,275	
Mar-04		\$13,001,648	25.3%	\$7,605,689	14.8%	\$816,530	1.6%	\$2,750,206	5.4%	\$27,137,228	52.9%	\$51,311,300	
Jun-04		\$5,950,671	11.7%	\$12,640,518	24.8%	\$1,018,729	2.0%	\$3,177,241	6.2%	\$28,086,785	55.2%	\$50,873,944	
Sep-04		\$4,812,487	9.5%	\$11,364,973	22.5%	\$1,562,071	3.1%	\$1,223,640	2.4%	\$31,603,574	62.5%	\$50,566,745	
Dec-04		\$4,352,450	8.7%	\$11,630,445	23.3%	\$1,321,754	2.6%	\$1,124,541	2.3%	\$31,522,382	63.1%	\$49,951,572	
Mar-05		\$4,119,523	8.2%	\$4,912,756	9.8%	\$1,443,635	2.9%	\$1,706,598	3.4%	\$38,116,078	75.8%	\$50,298,591	
Jun-05		\$1,741,189	3.5%	\$5,249,631	10.6%	\$2,228,296	4.5%	\$2,000,556	4.0%	\$38,447,249	77.4%	\$49,666,921	
Sep-05		\$1,649,595	3.4%	\$4,610,546	9.4%	\$2,431,192	5.0%	\$2,046,110	4.2%	\$38,179,452	78.0%	\$48,916,895	
Dec-05		\$1,490,835	3.1%	\$4,663,042	9.7%	\$2,247,042	4.7%	\$2,226,882	4.6%	\$37,441,933	77.9%	\$48,069,733	

NorthStar Education Finance, Inc.

STATIC POOL DATA - Loan Status

05/01/2006

Original Disbursement Year	Quarter	School		Grace		Deferment		Forbearance		Repayment		Total
2002	Mar-02	\$3,669,205	96.8%	\$120,016	3.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$3,789,221
	Jun-02	\$6,041,126	66.8%	\$2,952,689	32.7%	\$0	0.0%	\$0	0.0%	\$48,793	0.5%	\$9,042,608
	Sep-02	\$25,768,968	86.2%	\$4,036,749	13.5%	\$0	0.0%	\$11,569	0.0%	\$73,665	0.2%	\$29,890,951
	Dec-02	\$37,173,015	87.0%	\$5,286,817	12.4%	\$1,976	0.0%	\$24,894	0.1%	\$234,186	0.5%	\$42,720,889
	Mar-03	\$47,432,907	88.3%	\$3,695,285	6.9%	\$11,209	0.0%	\$411,912	0.8%	\$2,160,485	4.0%	\$53,711,797
	Jun-03	\$35,177,784	65.2%	\$15,636,197	29.0%	\$29,644	0.1%	\$563,871	1.0%	\$2,583,234	4.8%	\$53,990,730
	Sep-03	\$32,746,598	60.7%	\$16,274,938	30.2%	\$40,196	0.1%	\$434,211	0.8%	\$4,432,126	8.2%	\$53,928,069
	Dec-03	\$30,056,999	55.8%	\$17,873,817	33.2%	\$127,826	0.2%	\$529,799	1.0%	\$5,280,896	9.8%	\$53,869,337
	Mar-04	\$29,303,003	53.9%	\$8,402,367	15.5%	\$434,248	0.8%	\$2,000,835	3.7%	\$14,206,471	26.1%	\$54,346,925
	Jun-04	\$18,496,396	34.2%	\$16,967,506	31.3%	\$467,994	0.9%	\$2,311,179	4.3%	\$15,881,816	29.3%	\$54,124,892
	Sep-04	\$16,309,980	30.2%	\$17,089,314	31.7%	\$719,781	1.3%	\$874,417	1.6%	\$19,001,026	35.2%	\$53,994,519
	Dec-04	\$14,742,686	27.5%	\$17,739,814	33.1%	\$692,148	1.3%	\$1,209,131	2.3%	\$19,199,691	35.8%	\$53,583,471
Mar-05	\$14,269,228	26.3%	\$8,185,334	15.1%	\$847,042	1.6%	\$1,840,505	3.4%	\$29,034,588	53.6%	\$54,176,696	
Jun-05	\$6,288,295	11.7%	\$13,970,654	26.0%	\$1,059,750	2.0%	\$2,379,387	4.4%	\$30,066,472	55.9%	\$53,764,557	
Sep-05	\$6,012,963	11.3%	\$12,836,597	24.1%	\$1,399,855	2.6%	\$1,671,636	3.1%	\$31,399,944	58.9%	\$53,320,994	
Dec-05	\$5,398,306	10.3%	\$12,495,115	23.8%	\$1,436,372	2.7%	\$1,901,075	3.6%	\$31,307,132	59.6%	\$52,538,000	
2003	Mar-03	\$4,734,196	98.0%	\$95,244	2.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$4,829,440
	Jun-03	\$8,131,418	64.1%	\$4,518,651	35.6%	\$0	0.0%	\$0	0.0%	\$26,082	0.2%	\$12,676,150
	Sep-03	\$38,272,409	87.5%	\$5,390,989	12.3%	\$9,652	0.0%	\$0	0.0%	\$90,239	0.2%	\$43,763,289
	Dec-03	\$55,379,769	88.4%	\$7,045,948	11.2%	\$0	0.0%	\$20,377	0.0%	\$185,957	0.3%	\$62,632,050
	Mar-04	\$72,811,027	89.9%	\$4,856,823	6.0%	\$22,853	0.0%	\$522,941	0.6%	\$2,733,918	3.4%	\$80,947,562
	Jun-04	\$56,825,836	69.5%	\$21,067,987	25.8%	\$46,181	0.1%	\$770,413	0.9%	\$3,059,134	3.7%	\$81,769,551
	Sep-04	\$53,652,918	65.9%	\$22,326,963	27.4%	\$184,999	0.2%	\$321,607	0.4%	\$4,944,689	6.1%	\$81,431,176
	Dec-04	\$50,652,659	62.5%	\$23,871,466	29.4%	\$219,349	0.3%	\$808,060	1.0%	\$5,523,088	6.8%	\$81,074,622
	Mar-05	\$49,827,863	61.3%	\$12,089,901	14.9%	\$537,110	0.7%	\$1,638,173	2.0%	\$17,194,085	21.2%	\$81,287,133
	Jun-05	\$34,701,293	43.0%	\$24,620,828	30.5%	\$623,451	0.8%	\$2,031,863	2.5%	\$18,798,882	23.3%	\$80,776,316
	Sep-05	\$33,068,583	41.2%	\$23,733,862	29.6%	\$978,006	1.2%	\$1,320,209	1.6%	\$21,181,843	26.4%	\$80,282,504
	Dec-05	\$30,991,806	39.0%	\$24,503,073	30.8%	\$952,987	1.2%	\$1,526,807	1.9%	\$21,589,755	27.1%	\$79,564,428
2004	Mar-04	\$7,165,275	98.8%	\$88,140	1.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$7,253,415
	Jun-04	\$12,899,356	69.1%	\$5,748,182	30.8%	\$0	0.0%	\$8,146	0.0%	\$8,044	0.0%	\$18,663,728
	Sep-04	\$58,665,458	88.9%	\$7,203,892	10.9%	\$0	0.0%	\$8,146	0.0%	\$99,203	0.2%	\$65,976,699
	Dec-04	\$88,413,565	90.9%	\$8,565,418	8.8%	\$8,249	0.0%	\$45,654	0.0%	\$233,591	0.2%	\$97,266,477
	Mar-05	\$112,558,645	91.9%	\$5,636,577	4.6%	\$86,686	0.1%	\$359,744	0.3%	\$3,802,765	3.1%	\$122,444,417
	Jun-05	\$88,434,750	71.6%	\$29,698,696	24.0%	\$187,827	0.2%	\$583,471	0.5%	\$4,584,807	3.7%	\$123,489,550
2005	Sep-05	\$84,992,514	69.2%	\$31,043,494	25.3%	\$320,336	0.3%	\$407,471	0.3%	\$5,983,615	4.9%	\$122,747,430
	Dec-05	\$81,961,264	67.1%	\$32,031,694	26.2%	\$391,373	0.3%	\$751,680	0.6%	\$6,996,866	5.7%	\$122,132,878
	Mar-05	\$7,645,512	99.0%	\$79,917	1.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$7,725,429
	Jun-05	\$16,445,932	71.7%	\$6,440,581	28.1%	\$21,622	0.1%	\$0	0.0%	\$19,392	0.1%	\$22,927,527
Total	Sep-05	\$82,199,038	91.5%	\$7,522,853	8.4%	\$0	0.0%	\$0	0.0%	\$79,153	0.1%	\$89,801,044
	Dec-05	\$112,439,332	92.3%	\$9,014,249	7.4%	\$3,846	0.0%	\$23,173	0.0%	\$291,653	0.2%	\$121,772,253
	Mar-05	\$189,828,753	45.5%	\$34,375,318	8.2%	\$8,712,805	2.1%	\$7,100,858	1.7%	\$177,647,114	42.5%	\$417,664,848
	Jun-05	\$148,527,129	34.5%	\$82,602,704	19.2%	\$9,689,162	2.3%	\$8,845,384	2.1%	\$180,414,218	41.9%	\$430,078,597
Sep-05	\$208,944,802	42.5%	\$82,138,668	16.7%	\$10,558,542	2.1%	\$9,194,163	1.9%	\$181,176,553	36.8%	\$492,012,727	
Dec-05	\$233,249,407	45.0%	\$85,099,060	16.4%	\$10,183,038	2.0%	\$10,793,507	2.1%	\$179,282,741	34.6%	\$518,607,754	

NorthStar Education Finance, Inc.

STATIC POOL DATA - Delinquency Status

05/01/2006

Original Disbursement Year	Quarter	Current to 30 Days		31 to 60 Days		61 to 90 Days		91 to 120 Days		121 to 150 Days		151 to 180 Days		180 Plus Days	
2000 and Prior	Mar-01	\$21,411,025	94.7%	\$514,394	2.3%	\$239,616	1.1%	\$293,352	1.3%	\$123,987	0.5%	\$35,887	0.2%	\$0	0.0%
	Jun-01	\$20,097,546	91.3%	\$588,196	2.7%	\$384,989	1.7%	\$765,405	3.5%	\$86,650	0.4%	\$93,449	0.4%	\$0	0.0%
	Sep-01	\$23,541,846	93.7%	\$657,485	2.6%	\$270,349	1.1%	\$261,932	1.0%	\$236,306	0.9%	\$145,099	0.6%	\$14,341	0.1%
	Dec-01	\$22,188,679	90.8%	\$838,100	3.4%	\$984,227	4.0%	\$303,359	1.2%	\$29,525	0.1%	\$82,754	0.3%	\$0	0.0%
	Mar-02	\$44,891,146	94.3%	\$1,122,235	2.4%	\$464,887	1.0%	\$275,415	0.6%	\$169,835	0.4%	\$571,651	1.2%	\$110,028	0.2%
	Jun-02	\$47,272,432	88.8%	\$1,504,500	2.8%	\$2,153,328	4.0%	\$1,344,797	2.5%	\$418,620	0.8%	\$329,250	0.6%	\$223,275	0.4%
	Sep-02	\$57,764,150	90.5%	\$1,617,297	2.5%	\$1,159,797	1.8%	\$1,152,346	1.8%	\$542,541	0.9%	\$1,398,773	2.2%	\$168,620	0.3%
	Dec-02	\$57,935,833	87.7%	\$3,409,536	5.2%	\$2,052,380	3.1%	\$706,243	1.1%	\$884,111	1.3%	\$806,772	1.2%	\$233,600	0.4%
	Mar-03	\$75,733,680	92.6%	\$2,344,534	2.9%	\$928,014	1.1%	\$1,077,580	1.3%	\$749,744	0.9%	\$875,133	1.1%	\$40,416	0.0%
	Jun-03	\$76,242,001	93.2%	\$1,876,837	2.3%	\$956,117	1.2%	\$1,595,645	2.0%	\$817,409	1.0%	\$244,864	0.3%	\$89,365	0.1%
	Sep-03	\$82,111,334	95.0%	\$1,696,534	2.0%	\$1,000,125	1.2%	\$762,383	0.9%	\$326,579	0.4%	\$418,892	0.5%	\$96,412	0.1%
	Dec-03	\$79,084,238	93.0%	\$2,639,361	3.1%	\$1,573,222	1.9%	\$840,772	1.0%	\$482,446	0.6%	\$364,022	0.4%	\$12,331	0.0%
	Mar-04	\$86,511,985	94.5%	\$2,326,915	2.5%	\$818,143	0.9%	\$645,712	0.7%	\$616,038	0.7%	\$591,930	0.6%	\$58,937	0.1%
	Jun-04	\$85,979,086	93.6%	\$2,537,901	2.8%	\$1,357,331	1.5%	\$1,196,366	1.3%	\$332,842	0.4%	\$391,091	0.4%	\$81,404	0.1%
	Sep-04	\$86,618,801	93.3%	\$2,857,951	3.1%	\$1,434,039	1.5%	\$876,102	0.9%	\$392,141	0.4%	\$602,176	0.6%	\$44,902	0.0%
	Dec-04	\$84,221,352	92.6%	\$2,616,756	2.9%	\$1,236,965	1.4%	\$1,280,321	1.4%	\$788,536	0.9%	\$629,630	0.7%	\$151,548	0.2%
	Mar-05	\$83,285,047	93.1%	\$2,290,898	2.6%	\$795,190	0.9%	\$1,354,920	1.5%	\$864,533	1.0%	\$747,248	0.8%	\$161,764	0.2%
	Jun-05	\$81,631,950	92.2%	\$2,819,417	3.2%	\$1,182,027	1.3%	\$1,187,086	1.3%	\$523,464	0.6%	\$999,436	1.1%	\$154,036	0.2%
	Sep-05	\$78,094,689	92.6%	\$2,567,800	3.0%	\$1,247,837	1.5%	\$927,407	1.1%	\$575,948	0.7%	\$806,713	1.0%	\$132,151	0.2%
	Dec-05	\$74,699,648	91.5%	\$3,098,980	3.8%	\$1,101,004	1.3%	\$945,743	1.2%	\$466,166	0.6%	\$1,030,157	1.3%	\$313,704	0.4%
2001	Mar-01	\$8,840	100.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Jun-01	\$26,075	100.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Sep-01	\$62,034	100.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Dec-01	\$23,006	42.1%	\$20,165	36.9%	\$7,948	14.5%	\$3,548	6.5%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Mar-02	\$2,380,475	98.3%	\$37,658	1.6%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$3,548	0.1%
	Jun-02	\$2,513,591	95.0%	\$30,047	1.1%	\$30,275	1.1%	\$58,741	2.2%	\$13,228	0.5%	\$0	0.0%	\$0	0.0%
	Sep-02	\$4,360,153	95.6%	\$68,120	1.5%	\$51,818	1.1%	\$54,959	1.2%	\$2,752	0.1%	\$9,832	0.2%	\$10,848	0.2%
	Dec-02	\$4,493,183	87.9%	\$203,633	4.0%	\$289,152	5.7%	\$38,245	0.7%	\$29,657	0.6%	\$26,878	0.5%	\$28,184	0.6%
	Mar-03	\$12,387,695	95.3%	\$390,615	3.0%	\$48,278	0.4%	\$26,088	0.2%	\$46,380	0.4%	\$95,120	0.7%	\$0	0.0%
	Jun-03	\$13,251,685	93.0%	\$214,476	1.5%	\$210,010	1.5%	\$484,443	3.4%	\$61,884	0.4%	\$30,832	0.2%	\$0	0.0%
	Sep-03	\$17,308,218	95.3%	\$338,566	1.9%	\$230,550	1.3%	\$166,940	0.9%	\$46,064	0.3%	\$31,355	0.2%	\$37,099	0.2%
	Dec-03	\$16,714,281	92.0%	\$729,895	4.0%	\$468,488	2.6%	\$144,096	0.8%	\$66,920	0.4%	\$41,911	0.2%	\$0	0.0%
	Mar-04	\$25,768,629	95.0%	\$631,375	2.3%	\$228,376	0.8%	\$160,155	0.6%	\$189,644	0.7%	\$159,049	0.6%	\$0	0.0%
	Jun-04	\$26,528,056	94.5%	\$681,277	2.4%	\$378,914	1.3%	\$231,883	0.8%	\$119,013	0.4%	\$130,748	0.5%	\$16,894	0.1%
	Sep-04	\$29,924,896	94.7%	\$744,957	2.4%	\$400,716	1.3%	\$229,245	0.7%	\$92,732	0.3%	\$193,199	0.6%	\$17,829	0.1%
	Dec-04	\$29,220,330	92.7%	\$861,513	2.7%	\$526,863	1.7%	\$309,693	1.0%	\$332,406	1.1%	\$241,019	0.8%	\$30,557	0.1%
	Mar-05	\$36,338,760	95.3%	\$566,108	1.5%	\$178,588	0.5%	\$480,676	1.3%	\$210,534	0.6%	\$284,876	0.7%	\$56,535	0.1%
	Jun-05	\$36,239,525	94.3%	\$960,157	2.5%	\$415,994	1.1%	\$450,524	1.2%	\$138,084	0.4%	\$150,655	0.4%	\$92,310	0.2%
	Sep-05	\$36,103,453	94.6%	\$895,803	2.3%	\$331,640	0.9%	\$315,146	0.8%	\$277,625	0.7%	\$221,305	0.6%	\$34,479	0.1%
	Dec-05	\$34,935,452	93.3%	\$1,138,700	3.0%	\$416,399	1.1%	\$395,720	1.1%	\$239,150	0.6%	\$238,385	0.6%	\$78,127	0.2%

NorthStar Education Finance, Inc.

STATIC POOL DATA - Delinquency Status

05/01/2006

Original Disbursement Year	Quarter	Current to 30 Days		31 to 60 Days		61 to 90 Days		91 to 120 Days		121 to 150 Days		151 to 180 Days		180 Plus Days	
		\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
2002	Mar-02	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Jun-02	\$48,793	100.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Sep-02	\$65,415	88.8%	\$0	0.0%	\$8,250	11.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Dec-02	\$234,186	100.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Mar-03	\$2,116,854	98.0%	\$41,483	1.9%	\$0	0.0%	\$2,148	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Jun-03	\$2,421,846	93.8%	\$10,868	0.4%	\$48,615	1.9%	\$93,574	3.6%	\$8,332	0.3%	\$0	0.0%	\$0	0.0%
	Sep-03	\$4,276,363	96.5%	\$74,013	1.7%	\$44,096	1.0%	\$23,903	0.5%	\$0	0.0%	\$0	0.0%	\$13,752	0.3%
	Dec-03	\$4,889,827	92.6%	\$218,742	4.1%	\$138,449	2.6%	\$26,508	0.5%	\$0	0.0%	\$7,371	0.1%	\$0	0.0%
	Mar-04	\$13,897,667	97.8%	\$125,623	0.9%	\$36,537	0.3%	\$46,477	0.3%	\$31,807	0.2%	\$68,359	0.5%	\$0	0.0%
	Jun-04	\$15,402,620	97.0%	\$298,306	1.9%	\$76,572	0.5%	\$90,760	0.6%	\$4,953	0.0%	\$8,605	0.1%	\$0	0.0%
	Sep-04	\$18,455,411	97.1%	\$288,962	1.5%	\$149,959	0.8%	\$66,920	0.4%	\$13,921	0.1%	\$25,853	0.1%	\$0	0.0%
	Dec-04	\$18,257,445	95.1%	\$479,269	2.5%	\$201,489	1.0%	\$147,339	0.8%	\$88,305	0.5%	\$25,844	0.1%	\$0	0.0%
Mar-05	\$28,251,026	97.3%	\$274,472	0.9%	\$108,420	0.4%	\$204,856	0.7%	\$108,175	0.4%	\$87,638	0.3%	\$0	0.0%	
Jun-05	\$28,857,964	96.0%	\$580,051	1.9%	\$246,989	0.8%	\$206,047	0.7%	\$31,274	0.1%	\$127,635	0.4%	\$16,512	0.1%	
Sep-05	\$30,123,879	95.9%	\$503,531	1.6%	\$284,892	0.9%	\$185,170	0.6%	\$140,156	0.4%	\$141,051	0.4%	\$21,266	0.1%	
Dec-05	\$29,812,217	95.2%	\$718,462	2.3%	\$263,083	0.8%	\$294,536	0.9%	\$91,551	0.3%	\$125,550	0.4%	\$1,733	0.0%	
2003	Mar-03	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Jun-03	\$26,082	100.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Sep-03	\$85,589	94.8%	\$4,650	5.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Dec-03	\$159,756	85.9%	\$17,999	9.7%	\$8,202	4.4%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Mar-04	\$2,711,939	99.2%	\$13,777	0.5%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$8,202	0.3%	\$0	0.0%
	Jun-04	\$3,018,232	98.7%	\$35,901	1.2%	\$2,389	0.1%	\$2,612	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Sep-04	\$4,815,277	97.4%	\$88,042	1.8%	\$17,633	0.4%	\$21,125	0.4%	\$0	0.0%	\$0	0.0%	\$2,612	0.1%
	Dec-04	\$5,239,902	94.9%	\$130,903	2.4%	\$67,527	1.2%	\$18,459	0.3%	\$52,762	1.0%	\$13,534	0.2%	\$0	0.0%
	Mar-05	\$16,996,827	98.9%	\$75,557	0.4%	\$31,603	0.2%	\$47,929	0.3%	\$19,447	0.1%	\$22,723	0.1%	\$0	0.0%
	Jun-05	\$18,339,745	97.6%	\$233,377	1.2%	\$58,354	0.3%	\$69,200	0.4%	\$50,325	0.3%	\$37,289	0.2%	\$10,592	0.1%
	Sep-05	\$20,752,040	98.0%	\$203,254	1.0%	\$69,843	0.3%	\$52,262	0.2%	\$78,237	0.4%	\$26,206	0.1%	\$0	0.0%
	Dec-05	\$20,833,271	96.5%	\$407,253	1.9%	\$174,966	0.8%	\$127,822	0.6%	\$21,234	0.1%	\$25,208	0.1%	\$0	0.0%
2004	Mar-04	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Jun-04	\$8,044	100.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Sep-04	\$99,203	100.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Dec-04	\$228,421	97.8%	\$5,170	2.2%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Mar-05	\$3,802,765	100.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Jun-05	\$4,514,927	98.5%	\$46,499	1.0%	\$23,382	0.5%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
2005	Mar-05	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Jun-05	\$19,392	100.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
	Sep-05	\$79,153	100.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Dec-05	\$291,653	100.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	
Total	Mar-05	\$168,674,424	94.9%	\$3,207,035	1.8%	\$1,113,802	0.6%	\$2,088,381	1.2%	\$1,202,689	0.7%	\$1,142,484	0.6%	\$218,299	0.1%
	Jun-05	\$169,603,503	94.0%	\$4,639,501	2.6%	\$1,926,746	1.1%	\$1,912,858	1.1%	\$743,148	0.4%	\$1,315,014	0.7%	\$273,449	0.2%
	Sep-05	\$171,041,812	94.4%	\$4,234,240	2.3%	\$1,950,396	1.1%	\$1,479,984	0.8%	\$1,071,967	0.6%	\$1,210,258	0.7%	\$187,895	0.1%
	Dec-05	\$167,450,283	93.4%	\$5,428,313	3.0%	\$1,964,850	1.1%	\$1,806,436	1.0%	\$818,100	0.5%	\$1,421,196	0.8%	\$393,564	0.2%

Total of Delinquency Categories as of Dec-05: \$179,282,741

NorthStar Education Finance, Inc.

Static Pool Data - Defaults Based Upon Year Loan Entered Repayment

05/01/2006

Year Loan Entered Repayment	Quarter	Original Pool Balance	Remaining Pool Balance	Cumulative				Net Loss	
				Paid-In-Full	Defaults	Recoveries	Default Pct	Amount	Pct
2000 and Prior	Original Pool	\$11,716,650							
	Mar-01	\$10,609,663	\$10,916,281	\$561,317	\$545,669	\$1,170	4.66%	\$544,499	4.65%
	Jun-01	\$10,290,901	\$10,469,453	\$590,548	\$835,200	\$3,025	7.13%	\$832,176	7.10%
	Sep-01	\$10,145,119	\$10,300,751	\$703,161	\$868,369	\$7,693	7.41%	\$860,677	7.35%
	Dec-01	\$9,970,260	\$10,083,687	\$838,673	\$907,717	\$13,589	7.75%	\$894,128	7.63%
	Mar-02	\$9,913,464	\$9,952,417	\$865,673	\$937,513	\$24,412	8.00%	\$913,101	7.79%
	Jun-02	\$9,648,893	\$9,722,801	\$935,873	\$1,131,884	\$35,348	9.66%	\$1,096,536	9.36%
	Sep-02	\$9,435,676	\$9,377,005	\$994,760	\$1,286,213	\$80,046	10.98%	\$1,206,167	10.29%
	Dec-02	\$9,186,578	\$8,999,737	\$1,040,686	\$1,489,386	\$102,901	12.71%	\$1,386,485	11.83%
	Mar-03	\$8,934,945	\$8,616,212	\$1,130,839	\$1,650,866	\$127,267	14.09%	\$1,523,599	13.00%
	Jun-03	\$8,699,826	\$8,248,828	\$1,213,567	\$1,803,256	\$185,688	15.39%	\$1,617,568	13.81%
	Sep-03	\$8,514,316	\$7,924,853	\$1,296,423	\$1,905,910	\$204,003	16.27%	\$1,701,907	14.53%
	Dec-03	\$8,432,393	\$7,660,775	\$1,378,346	\$1,905,910	\$287,834	16.27%	\$1,618,076	13.81%
	Mar-04	\$8,258,414	\$7,365,409	\$1,487,272	\$1,970,964	\$323,274	16.82%	\$1,647,690	14.06%
	Jun-04	\$8,167,014	\$7,167,038	\$1,578,672	\$1,970,964	\$344,558	16.82%	\$1,626,405	13.88%
	Sep-04	\$8,052,570	\$6,917,983	\$1,693,116	\$1,970,964	\$393,100	16.82%	\$1,577,864	13.47%
	Dec-04	\$7,982,062	\$6,708,714	\$1,727,347	\$2,007,240	\$416,730	17.13%	\$1,590,510	13.57%
	Mar-05	\$7,861,706	\$6,478,053	\$1,836,197	\$2,018,747	\$483,468	17.23%	\$1,535,279	13.10%
	Jun-05	\$7,690,477	\$6,241,341	\$1,984,623	\$2,041,550	\$503,744	17.42%	\$1,537,806	13.12%
	Sep-05	\$7,506,809	\$5,989,056	\$2,150,244	\$2,059,596	\$540,434	17.58%	\$1,519,162	12.97%
Dec-05	\$7,297,044	\$5,726,826	\$2,329,004	\$2,090,602	\$555,253	17.84%	\$1,535,349	13.10%	
2001	Original Pool	\$30,054,542							
2001 Cohort *	Mar-01	\$16,096,654		\$68,141			0.00%	\$0	0.00%
	Jun-01	\$23,027,339		\$539,067			0.00%	\$0	0.00%
	Sep-01	\$27,269,805		\$838,965	\$276,439	\$135	0.97%	\$276,304	0.97%
	Dec-01	\$28,322,065	\$27,172,862	\$1,112,333	\$620,144	\$2,099	2.06%	\$618,045	2.06%
	Mar-02	\$27,984,515	\$26,871,666	\$1,338,294	\$731,733	\$6,060	2.43%	\$725,673	2.41%
	Jun-02	\$27,244,474	\$25,964,319	\$1,478,173	\$1,331,895	\$21,537	4.43%	\$1,310,359	4.36%
	Sep-02	\$26,436,898	\$24,928,176	\$1,644,260	\$1,973,384	\$39,244	6.57%	\$1,934,140	6.44%
	Dec-02	\$25,147,291	\$23,538,035	\$1,813,347	\$3,093,904	\$136,435	10.29%	\$2,957,469	9.84%
	Mar-03	\$24,497,484	\$22,464,336	\$2,031,370	\$3,525,688	\$173,797	11.73%	\$3,351,891	11.15%
	Jun-03	\$23,854,351	\$21,552,002	\$2,237,366	\$3,962,825	\$218,300	13.19%	\$3,744,525	12.46%
	Sep-03	\$23,735,131	\$21,045,387	\$2,313,382	\$4,006,030	\$307,916	13.33%	\$3,698,114	12.30%
	Dec-03	\$23,603,090	\$20,577,676	\$2,377,344	\$4,074,109	\$447,341	13.56%	\$3,626,768	12.07%
	Mar-04	\$23,342,339	\$20,043,102	\$2,638,095	\$4,074,109	\$499,267	13.56%	\$3,574,842	11.89%
	Jun-04	\$23,155,142	\$19,582,509	\$2,788,914	\$4,110,486	\$542,749	13.68%	\$3,567,737	11.87%
	Sep-04	\$22,920,365	\$18,966,507	\$2,855,167	\$4,279,010	\$630,994	14.24%	\$3,648,016	12.14%
	Dec-04	\$22,629,312	\$18,322,768	\$3,044,966	\$4,380,264	\$671,720	14.57%	\$3,708,543	12.34%
	Mar-05	\$22,203,596	\$17,636,942	\$3,374,508	\$4,476,438	\$719,812	14.89%	\$3,756,626	12.50%
	Jun-05	\$21,791,528	\$17,027,520	\$3,737,441	\$4,525,573	\$762,453	15.06%	\$3,763,120	12.52%
	Sep-05	\$21,339,611	\$16,388,791	\$4,074,367	\$4,640,564	\$831,571	15.44%	\$3,808,993	12.67%
	Dec-05	\$20,911,552	\$15,758,526	\$4,423,188	\$4,719,802	\$861,798	15.70%	\$3,858,004	12.84%

Note: * Cohort group of loans established by December of the year a loan entered repayment (i.e. Original Pool Balance plus Paid-In-Full plus Defaults = Original Pool)

NorthStar Education Finance, Inc.

Static Pool Data - Defaults Based Upon Year Loan Entered Repayment

05/01/2006

Year Loan Entered Repayment	Quarter	Original Pool Balance	Remaining Pool Balance	Cumulative				Net Loss		
				Paid-In-Full	Defaults	Recoveries	Default Pct	Amount	Pct	
2002 2002 Cohort *	Original Pool	\$52,057,035								
	Mar-02	\$32,669,392		\$71,407			0.00%	\$0	0.00%	
	Jun-02	\$41,891,765		\$392,697			0.00%	\$0	0.00%	
	Sep-02	\$49,420,158		\$748,333	\$605,002		1.19%	\$605,002	1.19%	
	Dec-02	\$49,820,948	\$47,807,431	\$950,961	\$1,285,127	\$54,254	2.47%	\$1,230,874	2.36%	
	Mar-03	\$49,085,779	\$46,752,193	\$1,263,806	\$1,707,450	\$80,550	3.28%	\$1,626,900	3.13%	
	Jun-03	\$47,939,648	\$45,094,327	\$1,464,188	\$2,653,199	\$237,864	5.10%	\$2,415,335	4.64%	
	Sep-03	\$47,522,981	\$44,180,953	\$1,696,589	\$2,837,465	\$352,681	5.45%	\$2,484,784	4.77%	
	Dec-03	\$47,351,443	\$43,496,245	\$1,821,177	\$2,884,415	\$419,539	5.54%	\$2,464,876	4.73%	
	Mar-04	\$46,984,740	\$42,511,305	\$2,091,522	\$2,980,774	\$445,818	5.73%	\$2,534,956	4.87%	
	Jun-04	\$46,658,771	\$41,636,905	\$2,292,467	\$3,105,797	\$494,988	5.97%	\$2,610,809	5.02%	
	Sep-04	\$46,330,553	\$40,743,097	\$2,517,178	\$3,209,304	\$532,654	6.16%	\$2,676,650	5.14%	
	Dec-04	\$45,843,594	\$39,680,436	\$2,746,718	\$3,466,724	\$561,538	6.66%	\$2,905,185	5.58%	
	Mar-05	\$45,308,542	\$38,606,107	\$3,043,128	\$3,705,365	\$591,678	7.12%	\$3,113,688	5.98%	
	Jun-05	\$44,904,738	\$37,709,305	\$3,337,591	\$3,814,706	\$639,426	7.33%	\$3,175,280	6.10%	
	Sep-05	\$44,287,822	\$36,652,182	\$3,754,412	\$4,014,801	\$665,823	7.71%	\$3,348,978	6.43%	
	Dec-05	\$43,737,390	\$35,609,900	\$4,104,206	\$4,215,440	\$698,613	8.10%	\$3,516,827	6.76%	
2003 2003 Cohort *	Original Pool	\$50,761,746								
	Mar-03	\$31,046,692		\$197,291			0.00%	\$0	0.00%	
	Jun-03	\$38,189,709		\$669,655			0.00%	\$0	0.00%	
	Sep-03	\$47,709,485		\$995,262	\$181,803		0.37%	\$181,803	0.37%	
	Dec-03	\$49,273,286	\$46,891,126	\$1,279,877	\$208,584	\$44,092	0.41%	\$164,492	0.32%	
	Mar-04	\$48,924,640	\$46,171,541	\$1,491,833	\$345,273	\$45,058	0.68%	\$300,215	0.59%	
	Jun-04	\$48,232,053	\$44,988,089	\$1,762,339	\$767,339	\$47,044	1.51%	\$720,295	1.42%	
	Sep-04	\$47,785,485	\$44,087,639	\$2,057,934	\$918,327	\$61,495	1.81%	\$856,832	1.69%	
	Dec-04	\$47,253,954	\$43,110,800	\$2,341,791	\$1,166,001	\$67,924	2.30%	\$1,098,077	2.16%	
	Mar-05	\$46,981,085	\$42,296,558	\$2,460,747	\$1,319,914	\$80,951	2.60%	\$1,238,963	2.44%	
	Jun-05	\$46,457,344	\$41,461,390	\$2,695,140	\$1,609,262	\$96,771	3.17%	\$1,512,492	2.98%	
	Sep-05	\$45,868,888	\$40,479,524	\$2,912,440	\$1,980,418	\$105,196	3.90%	\$1,875,222	3.69%	
	Dec-05	\$45,566,498	\$39,767,883	\$3,082,775	\$2,112,474	\$155,862	4.16%	\$1,956,611	3.85%	
	2004 2004 Cohort *	Original Pool	\$57,673,504							
		Mar-04	\$37,395,995		\$358,135			0.00%	\$0	0.00%
		Jun-04	\$45,439,105		\$886,337			0.00%	\$0	0.00%
		Sep-04	\$54,537,074		\$1,479,423	\$53,452		0.10%	\$53,452	0.10%
Dec-04		\$55,375,354	\$52,912,477	\$2,167,968	\$130,182	\$2,400	0.23%	\$127,782	0.22%	
Mar-05		\$54,718,589	\$51,693,673	\$2,815,029	\$139,887	\$3,323	0.24%	\$136,564	0.24%	
Jun-05		\$54,162,520	\$50,681,833	\$2,965,704	\$545,280	\$6,365	0.95%	\$538,915	0.93%	
Sep-05		\$53,577,896	\$49,816,085	\$3,320,052	\$775,556	\$10,313	1.34%	\$765,243	1.33%	
Dec-05		\$52,901,449	\$48,731,827	\$3,660,631	\$1,111,425	\$29,690	1.93%	\$1,081,735	1.88%	
2005 2005 Cohort	Original Pool	\$62,371,084								
	Mar-05	\$39,234,237		\$424,534			0.00%	\$0	0.00%	
	Jun-05	\$48,316,134		\$1,578,745			0.00%	\$0	0.00%	
	Sep-05	\$54,859,224		\$2,807,329	\$15,855		0.03%	\$15,855	0.03%	
	Dec-05	\$58,144,435	\$55,076,655	\$4,166,032	\$60,618		0.10%	\$60,618	0.10%	

Note: * Cohort group of loans established by December of the year a loan entered repayment (i.e. Original Pool Balance plus Paid-In-Full plus Defaults = Original Pool)

NorthStar Education Finance, Inc.

Static Pool Data - Defaults Based Upon Year Loan Enters Repayment

05/01/2006

	Quarter	Original Pool Balance	Remaining Pool Balance	Cumulative				Net Loss	
				Paid-In-Full	Defaults	Recoveries	Default Pct	Amount	Pct
Total	Original Pool	\$264,634,562							
	Mar-01	\$26,706,317		\$629,458	\$545,669	\$1,170	1.96%	\$544,499	1.95%
	Jun-01	\$33,318,240		\$1,129,615	\$835,200	\$3,025	2.37%	\$832,176	2.36%
	Sep-01	\$37,414,924		\$1,542,126	\$1,144,809	\$7,828	2.85%	\$1,136,981	2.84%
	Dec-01	\$38,292,325	\$37,256,549	\$1,951,006	\$1,527,861	\$15,688	3.66%	\$1,512,173	3.62%
	Mar-02	\$70,567,371	\$36,824,084	\$2,275,374	\$1,669,246	\$30,472	2.24%	\$1,638,774	2.20%
	Jun-02	\$78,785,131	\$35,687,120	\$2,806,743	\$2,463,779	\$56,885	2.93%	\$2,406,895	2.86%
	Sep-02	\$85,292,732	\$34,305,181	\$3,387,353	\$3,864,599	\$119,290	4.18%	\$3,745,309	4.05%
	Dec-02	\$84,154,817	\$80,345,202	\$3,804,994	\$5,868,417	\$293,589	6.25%	\$5,574,828	5.94%
	Mar-03	\$113,564,900	\$77,832,741	\$4,623,307	\$6,884,004	\$381,614	5.50%	\$6,502,391	5.20%
	Jun-03	\$118,683,534	\$74,895,156	\$5,584,777	\$8,419,280	\$641,852	6.35%	\$7,777,428	5.86%
	Sep-03	\$127,481,913	\$73,151,193	\$6,301,656	\$8,931,208	\$864,600	6.26%	\$8,066,608	5.65%
	Dec-03	\$128,660,212	\$118,625,822	\$6,856,743	\$9,073,018	\$1,198,805	6.27%	\$7,874,212	5.45%
	Mar-04	\$164,906,127	\$116,091,357	\$8,066,856	\$9,371,119	\$1,313,416	5.14%	\$8,057,703	4.42%
	Jun-04	\$171,652,086	\$113,374,541	\$9,308,744	\$9,954,585	\$1,429,339	5.21%	\$8,525,246	4.47%
	Sep-04	\$179,626,046	\$110,715,226	\$10,602,818	\$10,431,058	\$1,618,242	5.20%	\$8,812,815	4.39%
	Dec-04	\$179,084,277	\$160,735,194	\$12,028,790	\$11,150,410	\$1,720,312	5.51%	\$9,430,098	4.66%
	Mar-05	\$216,307,756	\$156,711,332	\$13,954,143	\$11,660,350	\$1,879,231	4.82%	\$9,781,119	4.04%
	Jun-05	\$223,322,741	\$153,121,390	\$16,299,245	\$12,536,372	\$2,008,759	4.97%	\$10,527,613	4.18%
	Sep-05	\$227,440,251	\$149,325,637	\$19,018,844	\$13,486,791	\$2,153,337	5.19%	\$11,333,454	4.36%
Dec-05	\$228,558,367	\$200,671,616	\$21,765,835	\$14,310,360	\$2,301,217	5.41%	\$12,009,143	4.54%	

NorthStar Education Finance, Inc.

Constant Prepayment Rate

05/01/2006

Quarterly CPR					
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Balance At Repayment Beg	\$29,581,193	\$51,012,022	\$49,847,951	\$56,803,886	\$61,026,423
Quarter					
Mar-01					
Jun-01					
Sep-01					
Dec-01					
Mar-02	0.14%				
Jun-02	8.38%				
Sep-02	11.34%				
Dec-02	15.90%				
Mar-03	12.76%	4.12%			
Jun-03	9.43%	8.85%			
Sep-03	2.41%	2.68%			
Dec-03	1.58%	0.62%			
Mar-04	2.85%	3.22%	1.18%		
Jun-04	1.37%	2.20%	5.12%		
Sep-04	4.38%	2.78%	2.74%		
Dec-04	5.31%	4.17%	3.57%		
Mar-05	6.44%	4.47%	2.24%	4.61%	
Jun-05	5.04%	2.86%	2.58%	3.26%	
Sep-05	5.88%	4.62%	4.22%	2.24%	
Dec-05	5.90%	4.62%	1.55%	4.07%	N/A

Cumulative CPR					
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Balance At Repayment Beg	\$29,581,193	\$51,012,022	\$49,847,951	\$56,803,886	\$61,026,423
Quarter					
Mar-01					
Jun-01					
Sep-01					
Dec-01					
Mar-02	5.87%				
Jun-02	6.47%				
Sep-02	7.41%				
Dec-02	8.82%				
Mar-03	9.45%	4.63%			
Jun-03	9.57%	5.59%			
Sep-03	8.98%	5.14%			
Dec-03	8.44%	4.54%			
Mar-04	8.10%	4.42%	3.29%		
Jun-04	7.72%	4.22%	3.72%		
Sep-04	7.60%	4.13%	3.58%		
Dec-04	7.57%	4.19%	3.62%		
Mar-05	7.63%	4.27%	3.48%	5.26%	
Jun-05	7.61%	4.22%	3.42%	4.88%	
Sep-05	7.65%	4.31%	3.54%	4.46%	
Dec-05	7.70%	4.39%	3.40%	4.44%	N/A